

## Special Comment

# Moody's U.S. Public Finance

December 2007

## 2007 Medians for California Counties

### Introduction

This report presents California Counties' key financial, debt, economic and tax base statistics based on their fiscal 2006 data, the most recent year for which we have comprehensive audited financial data. In addition to average (median) statistics for all California counties, the accompanying tables include county-specific data for the 30 counties with unenhanced or underlying debt ratings. The financial and debt medians shown in Tables 1 and 2 are derived, in part, from counties' audited financial statements, and therefore these medians reflect only data for those counties for which audits are available. Moody's makes every effort to obtain as many county audits as possible, including audits for both rated and unrated counties, to ensure that the medians presented are representative of all counties. The statewide medians for socio-economic and tax base medians shown in Tables 3 and 4 are based upon data for all incorporated counties in the state. The medians for the specific groups of counties reflect only the counties represented in the tables. The statistics presented are defined in detail in the Glossary of Terms and Ratios.

The timing of the publication of this Special Comment is driven in large part by the release dates of California counties' audited financial statements. While it is possible that the fiscal year data presented in this publication are not quite representative of a county's current financial standing, the data provide a useful reference point from which subsequent developments can be evaluated. Multiple fiscal years data are also provided for most statistics, which are helpful for identifying and evaluating credit trends.

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## 2007 Medians for California Counties

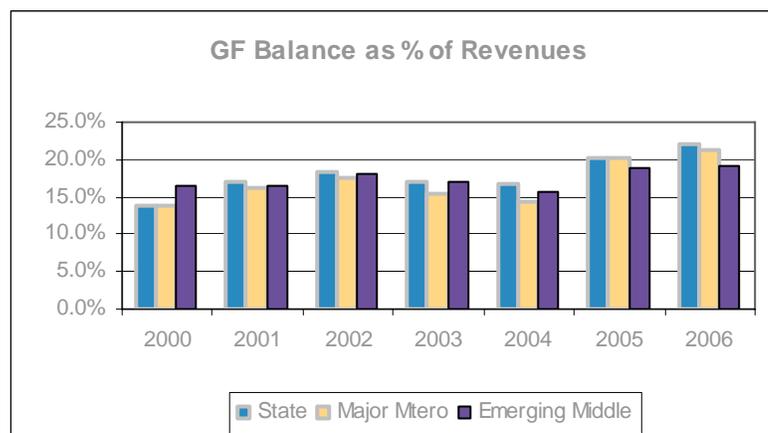
The past four years have been generally favorable for California counties' fundamental credit factors. Through 2006, Counties maintained by and large strong financial operations aided by strong revenue growth (both, generated locally and transferred from the state and the federal governments) while maintaining tight controls over expenditures. As a result we observed steady growth in reserves, which outpaced the growth rates of the three year period ending in 2003. To some degree the favorable financial trends benefited from the prevailing, positive economic trends. Robust assessed valuation (AV) growth brought about strong growth in property tax receipts, which represent the largest source of discretionary revenue for counties. AV growth also moderated the increase in debt ratios resulting from continued, significant borrowing by counties and overlapping jurisdictions.

Based upon the limited number of fiscal 2007 audits, the un-audited financial reports received to date, and anecdotal evidence, we believe that as a group California counties' financial position remained strong though 2007. However challenges loom ahead, particularly in the area of pension contributions, post employment benefits (primarily retiree health care costs), and deteriorating real estate markets. The experience of individual counties, of course, may differ from that of the group as a whole.

In 2001 Moody's placed a Negative outlook on all California county ratings based on the state's financial difficulties and counties close fiscal relationship with the state. In May 2004 Moody's noted an established trend of recovery in the state's economy and an improved state budgetary outlook. Subsequently Moody's reviewed the outlooks on nearly all California county ratings on a case-by-case basis and either removed the negative outlooks or revised them to stable. A small number of ratings were downgraded or continue to bear a negative outlook as appropriate to their individual circumstances. The continuing state and county fiscal relationship remained an important consideration but these negative outlooks primarily reflected the individual counties own financial difficulties. Since 2004 Moody's has also revised several counties' ratings upward.

## Discussion

California counties' most notable financial development in recent years has been the continued, steady growth of General Fund revenues while expenditures remained in check. The median annual growth rates for General Fund revenues for 2004, 2005 and 2006 were 2.0%, 6.9% and 10.2%, respectively, while the median annual expenditure growth rates were 1.3%, 3.4% and 8.4% respectively. As a result, the median General Fund Balance as a percent of revenues for all California counties rated by Moody's increased from 17.7% to a robust 22.1%. Measures for the availability of discretionary reserves and liquidity showed similar trends. The median unreserved General Fund balance as percent of revenues increased from 13.0% to 17.6% and the median General Fund net cash as a percent of revenues increased from 14.0% to 22.2%. The breadth of these trends is also significant. Every county except three had a higher 2006 ending General Fund balance as a percent of revenues than in 2003. The trends for Unreserved General Fund balance were almost as impressive. Only four counties experienced declines in the unreserved General Fund balance, while only four counties had declines in their net cash as percent of General Fund revenues.

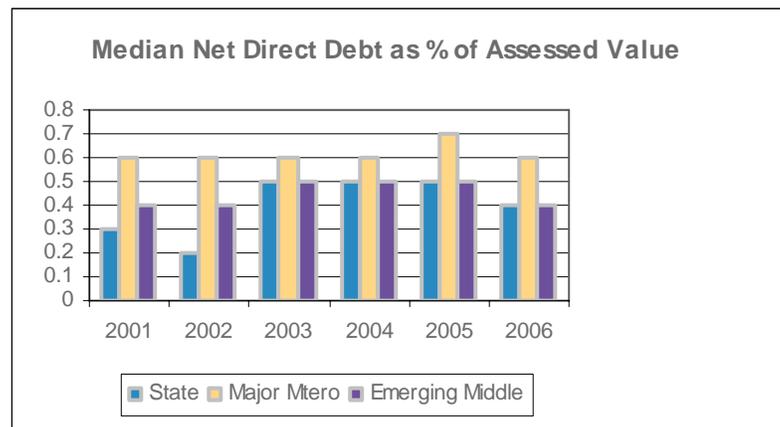


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These growth trends are fairly consistent among the various groups of counties. However the growth in reserves for Major Metropolitan Counties is somewhat more notable because counties in this group have historically operated with limited reserves. In 2003 the median General Fund balance as a percent of revenues for all counties nationwide with populations greater than 500,000 was 16.4%. This figure increased to 19.6% in 2006. The trend for the Major Metropolitan Counties in California was an increase from 15.3% to 21.5%. The relative significance of these figures increases when we compare the California group to the smaller, but more comparable group of counties nationwide with populations greater than 700,000. The trend for this more populous group was only an increase from 15.9% to 19.0%. It is noteworthy that large California counties, which have historically operated under a restrictive financial environment, now enjoy greater financial reserves than their peers nationwide. Although, given the structural lack of revenue raising ability for California counties, higher reserve levels are appropriate for sound financial operations.

With interest rates holding at relatively attractive levels and counties' financial position generally strong, the burden of lease financing on counties' General Fund remained manageable. Lease payments represented a median 1.7% of General Fund revenues in fiscal 2006, virtually unchanged since 2003. The net lease and General Fund obligation burden also moderated, decreasing to 2.6% from 2.9%. This trend reflects the strong growth in revenues, rather than declining amounts of lease debt outstanding. Notably, debt per capita, including lease debt, continued to grow from 2003 to 2006.

While borrowing was widespread throughout the state, the Major Metropolitan Counties were the most active group. Their median per capita direct debt burden grew from \$412 to \$594. Statewide, the increase was from \$367 to \$403.

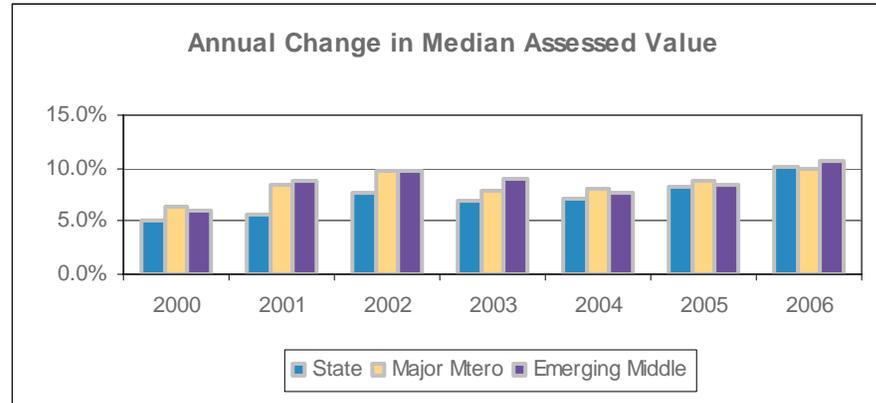


Despite the increase in per capita debt between 2003 and 2006, the median direct net debt as a percent of full value decreased from 0.5% to 0.4% and the median overall debt as a percent of full value decreased from 2.6% to 2.3%. Strong AV growth is the primary cause of this moderating trend. It was most pronounced among the Emerging Middle County group, where AV growth was the most significant.

Through 2006, California counties overall experienced a period of unprecedented AV growth, as the median AV for Counties increased from \$32.3 billion in 2002 to \$45.4 billion in 2006. Emerging Middle Counties grew at the fastest average annual rate of 9.8% while the Major Metropolitan counties grew at an average annual rate of 8.9%. The growth had a quality of acceleration as the 5-Year average annual change through 2003 was only 7.6% for the Emerging Middle Counties and 7.9% for Major Metropolitan counties.

The strong AV growth led to the predictable increase in full value per capita, which reached a statewide median of \$108,200 by 2006. Although the growth rate was greater for the Emerging Middle Counties, their median full value per capita of \$108,300 continued to lag the Major Metro Counties median of \$114,350. Agriculture Based Counties continue to lag far behind with a median full value per capita of \$58,700.

## 2007 Medians for California Counties



The absolute size and the growth rate of AV in California Counties in part reflect the nature of the AV calculation in California. Proposition 13, enacted in 1978, directed that for purpose of taxation, property values be limited to “full cash value” increased annually by the lesser of inflation or 2% unless the property is sold or improved upon. For existing properties, the base “full cash value” is defined as the property’s value as of fiscal 1976; the base is re-set at the market rate only upon a change in ownership. New development, like changes in property ownership, establishes a new base assessed value. Thus, older, more established counties have assessed values which are much lower than their total market values, whereas more recently developed counties’ total assessed values more closely reflect current market values.

The full extent of the current real estate downturn will not be reflected in AV for several years. By its nature California AV is a lagging indicator of market value. However, many county assessors are proactively reviewing residential real estate and selectively lowering some recently purchased properties’ assessed valuations. Pursuant to Proposition 8, an amendment to Proposition 13 passed in November 1978, the county assessor may reduce a parcel’s AV to the current market rate if the market rate is below the adjusted base year value. Properties that were built in recent years are the most likely candidates for Proposition 8 reductions, as these properties were enrolled at the height of the real estate market. As the some of the counties grew very quickly, they may be subject to more rapid assessed value declines than counties in other areas of the state. It is noteworthy that over the long run, once the real estate market improves, counties that implemented Proposition 8 reductions could benefit more than their peers in counties that did not. This is because Proposition 8 reductions may be increased to pre-Proposition 8 levels as soon as market values warrant. Property tax receipts therefore would grow more rapidly than in those counties that did not have Proposition 8 reductions and, therefore, remain fully constrained by the Proposition 13 limits.

## 2007 Medians for California Counties

# Glossary of Terms and Ratios

## County Ratings

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**GO/Issuer** – General obligation (G.O.) bonds or issuer (implied general obligation) rating.

**GOLT** – Some counties also have issued pension obligation bonds and judgment obligation bonds. These are unconditional obligations of the counties' general funds. They are typically rated one rating level below a county's general obligation rating.

**Lease** – Lease rental bonds and certificates of participation secured by lease payments for real property which serves an essential county purpose. Examples of essential purpose facilities are county halls, jails, libraries, and general administrative buildings. A county's obligation to make lease payments is subject to abatement in the event the leased asset is not available due to damage or destruction. In general, lease obligations for essential purpose, fixed asset obligations are rated one to two rating levels below a county's general obligation rating.

**Note** – Some counties have rental bonds and certificates of participation secured by lease payments for equipment or for real property which serves a less-essential county purpose. A county's obligation to make lease payments is subject to abatement in the event the leased asset is not available due to damage or destruction. Examples of less-essential purpose facilities are most golf courses and convention centers. In general, lease obligations for equipment and less essential fixed assets are rated two to three rating levels below a county's general obligation rating.

## Financial Statistics

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**General Fund Balance as % of Revenue** – Total general fund balance divided by total general fund revenues and other sources of funds.

**Unreserved General Fund Balance as % of Revenues** – Unreserved general fund balance as reported in the local government's financial statements divided by total general fund revenues and other sources of funds. In some cases, Unreserved General Fund Balance reported by Moody's may include certain amounts shown as reserves in the financial statements that Moody's analysts have deemed would be available to meet operating contingencies.

**General Fund Net Cash as % of Revenues** – Total general fund cash & investments less TRANs and other operating loans divided by total general fund revenues and other sources of funds.

## Debt Statistics

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**Direct Net Debt** – Total amount outstanding of tax-supported general obligation bonds, lease rental bonds, certificates of participation secured by lease payments, capital leases paid from governmental funds and internal service funds, special assessment debt with a contingent county obligation, and other tax-supported bonded obligation, less general obligation bonds and lease obligations which are self-supporting from non-general fund sources such as utility revenues or tax increment revenues. Excludes redevelopment tax allocation debt.

**Overall Net Debt** – County net direct debt plus the net tax-supported debt of overlapping cities, school districts and special districts. Excludes tax allocation debt and transportation sales tax bonds. Includes special assessment and Mello-Roos Debt.

**Debt Burden** – Overall net debt as a percentage of the total assessed value of the local government.

**Net Lease Burden** – Average scheduled annual payment in the five years following the audit year for all outstanding lease obligations (excluding leases which are self-supporting from non-general fund sources such as utility revenues or tax increment revenues) combined, divided by total general fund revenues and other sources of funds for the audit year.

## 2007 Medians for California Counties

### Demographic Statistics

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**Population** – Population within the boundaries of the local government as reported in the US Census.

**1999 Per Capita Income** – Per capita family income for residents within the boundaries of the local government for 1999 as reported in the 2000 US Census.

**Per Capita Income as % of State** – Per Capita Income for the local government divided by Per Capita Income for the state.

**Per Capita Income as % of U.S.** – Per Capita Income for the local government divided by Per Capita Income for the United States.

**1999 Median Family Income** – Median family income for residents within the boundaries of the local government for 1999 as reported in the 2000 US Census.

**Median Family Income as % of State** – Median Family Income for the local government divided by Median Family Income for the state.

**Median Family Income as % of U.S.** – Median Family Income for the local government divided by Median Family Income for the United States.

### Tax Base Statistics

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**Total Assessed Value** – County assessed value as reported by State sources. Excludes certain State-assessed (primarily utility) property. Figures may differ slightly from figures shown in official statements and county reports.

**Average Annual Increase in Assessed Value** – Compounded average annual change in county assessed value over the indicated five year period.

**Assessed Value per Capita** – Total Assessed Value divided by population for the local government as of the fiscal year or the most recently available data.

**Ten Largest Taxpayers as % of Total** – Total assessed value of the ten largest property taxpayers for the local government, divided by the total assessed value of the local government, for the most recent year for which largest taxpayer data are available.

**Taxable Sales** – Taxable sales as reported by State sources.

**Average Annual Increase in Taxable Sales** – Compounded average annual change in taxable sales over the indicated five year period.

### County Groupings

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**Major Metropolitan Counties:** Alameda, Contra Costa, Los Angeles, Marin, Orange, Riverside, Sacramento, San Bernardino, San Diego, San Francisco, Santa Clara, and Ventura Counties.

**Emerging Middle Counties:** Monterey, Placer, San Joaquin, Santa Barbara, Santa Cruz, Solano, Sonoma, Stanislaus, and Tulare Counties.

**Agriculture Belt Counties:** Colusa, Imperial, Kings, Merced, Napa, Sutter, Tehama, Yolo, and Yuba Counties.

**Mountains & Coast Counties:** El Dorado, Inyo, Shasta and Tuolumne Counties.

## 2007 Medians for California Counties

Table 1: Comparative Financial Statistics for CA Counties

## Financial Factors

	Moody's Ratings			Total GF Fund Balance as % of Revenue				Unreserved GF Fund Balance as % of Revenue				Net Cash as % of GF Revenue			
	GO/Issuer	GOLT	LT/Lease	FY2003	FY2004	FY2005	FY2006	FY2003	FY2004	FY2005	FY2006	FY2003	FY2004	FY2005	FY2006
<b>Median-All Issuers</b>				17.7	16.9	21.1	22.1	13.0	12.6	16.5	17.6	14.0	15.9	18.6	22.2
<b>Major Metro Counties</b>				15.9	15.6	20.2	21.5	12.1	11.4	14.2	17.5	14.0	13.3	16.9	21.1
Alameda	Aa3	A1	A2	24.3	22.7	26.2	35.5	13.9	12.1	15.5	23.8	19.9	15.9	17.7	24.5
Contra Costa	Aa3	A1	A2	13.4	11.1	8.8	11.1	9.5	7.1	5.5	8.2	7.9	2.2	1.9	-0.5
Los Angeles	-	A1	A2	15.5	17.0	20.1	21.9	12.0	14.1	16.6	18.5	14.4	16.0	18.5	20.1
Marin	Aa2	Aa2	Aa3	31.5	36.4	41.1	46.0	14.8	23.7	24.2	35.8	27.0	32.5	34.9	41.3
Orange	Aa2	Aa3	A1	14.8	13.3	13.4	15.0	12.2	5.5	6.8	12.2	18.1	16.9	16.2	14.7
Riverside	Aa3	A1	A2	13.4	14.3	18.6	21.2	7.0	8.5	12.2	16.5	14.3	17.0	21.7	23.1
Sacramento	A1	A2	A3	9.2	8.2	9.1	13.2	6.8	5.7	7.2	10.7	9.1	9.5	9.8	17.6
San Bernardino	A1	A2	A3	16.4	14.4	22.5	21.2	14.7	13.4	20.2	18.7	12.5	10.2	15.3	18.5
San Diego	Aa2	Aa3	A1	18.4	18.0	23.5	29.5	11.9	11.1	13.2	20.5	11.3	10.8	18.7	22.2
San Francisco City and County	Aa3	A1	A2	9.5	9.6	13.0	18.2	2.2	2.9	5.7	5.5	6.9	7.3	13.3	17.5
Santa Clara	Aa2	Aa3	Aa3	23.6	27.7	31.1	28.6	19.3	24.3	29.8	26.9	13.8	7.1	10.4	25.2
Ventura	Aa3	-	A1	18.3	16.8	20.3	22.4	12.8	11.7	15.1	13.3	20.0	20.7	21.4	22.8
<b>Emerging Middle</b>				17.1	15.7	19.0	19.2	14.0	12.6	16.3	15.9	12.1	12.1	19.0	29.5
Monterey	A1	A2	A3	7.4	12.0	19.0	17.9	5.1	9.6	17.2	15.9	9.5	17.4	20.2	19.8
Placer	Aa2	-	Aa3	38.0	38.2	38.2	42.0	35.7	35.8	34.0	39.4	35.2	33.3	36.2	39.0
San Joaquin	Aa3	-	A2	8.8	6.0	11.7	18.2	5.3	2.9	9.2	15.8	11.9	11.5	13.3	16.7
Santa Barbara	Aa2	-	A1	17.1	15.7	16.0	19.2	14.0	12.6	13.1	16.6	11.4	8.6	9.2	12.1
Santa Cruz	A1	-	A3	11.3	7.7	9.5	10.7	10.0	6.6	8.8	9.1	12.1	11.0	13.7	30.1
Solano	Aa3	A1	A2	37.0	23.8	41.2	39.8	34.4	23.3	20.2	38.3	31.7	17.3	35.5	33.3
Sonoma	Aa2	Aa3	A1	20.7	22.0	26.4	23.5	15.7	13.5	16.3	14.9	17.6	12.1	20.5	31.6
Stanislaus	-	-	A3	31.1	30.5	36.4	42.4	19.3	17.3	24.9	29.7	4.9	13.4	19.0	29.5
Tulare	A1	A2	A3	7.2	8.2	8.9	9.6	6.2	3.9	3.2	6.3	12.7	11.4	11.9	13.8
<b>Agriculture Belt Counties</b>				20.6	21.7	22.4	25.5	10.2	12.5	19.8	23.4	17.5	21.6	30.8	27.2
Colusa	-	-	Baa3	2.8	3.9	8.1	10.9	2.8	3.9	8.1	10.9	0.0	0.0	4.7	3.7
Imperial	A3	-	Baa2	20.6	21.7	21.9	25.1	3.2	3.2	3.6	5.0	17.5	19.3	18.1	18.7
Kings	A3	-	-	14.0	15.5	22.4	25.5	10.2	12.5	19.8	23.9	8.8	21.6	30.8	NA
Merced	A1	-	A3	24.8	26.8	31.0	35.7	18.2	19.2	22.4	23.4	35.6	36.7	40.5	44.3
Napa	-	-	A1	43.6	41.7	41.0	41.4	32.4	39.6	36.3	35.2	37.0	36.6	35.6	35.6
<b>Mountains and Coast Counties</b>				22.9	23.6	25.0	26.9	20.9	21.5	22.9	25.9	17.5	21.9	23.2	24.5
El Dorado	-	-	A3	18.3	15.5	18.4	21.9	17.1	14.9	17.8	20.4	17.5	14.0	18.3	19.6
Inyo	-	-	Baa1	39.8	32.0	36.1	40.6	39.8	29.6	33.5	38.5	47.1	40.2	44.0	45.4
Shasta	A1	-	A3	27.5	28.3	29.8	31.9	24.7	27.0	27.7	31.4	17.5	24.3	25.9	29.5
Tuolumne	A2	A3	-	14.4	19.0	20.1	16.3	13.1	16.0	18.2	13.8	12.4	19.5	20.5	15.2

## 2007 Medians for California Counties

Table 2: Comparative Debt Statistics for CA Counties

Debt Factors				Net Direct Debt as % of Full Value				Net Direct Debt per Capita (\$)				Debt Burden	
Moody's Ratings													
GO/Issuer	GOLT	LT/Lease		FY2003	FY2004	FY2005	FY2006	FY2003	FY2004	FY2005	FY2006		
<b>Median-All Issuers</b>				0.5	0.5	0.5	0.4	367	358	380	403	2.3	2006
<b>Major Metro Counties</b>				0.6	0.6	0.7	0.6	412	553	617	594	2.6	2005
Alameda	Aa3	A1	A2	0.8	0.8	0.8	0.6	690	780	832	723	3.4	2005
Contra Costa	Aa3	A1	A2	0.9	0.8	0.8	0.7	932	905	882	845	2.8	2005
Los Angeles	-	A1	A2	0.5	0.4	0.3	0.3	327	306	267	241	2.7	2006
Marin	Aa2	Aa2	Aa3	0.5	0.4	0.4	0.3	692	676	659	644	1.5	2004
Orange	Aa2	Aa3	A1	0.4	0.4	0.3	0.2	392	376	336	257	2.6	2005
Riverside	Aa3	A1	A2	0.6	0.6	0.8	0.6	386	361	548	535	3.2	2006
Sacramento	A1	A2	A3	1.1	1.1	1.3	1.2	627	694	936	931	4.6	2005
San Bernardino	A1	A2	A3	0.7	1.0	1.2	1.3	363	540	672	817	3.4	2006
San Diego	Aa2	Aa3	A1	0.5	0.6	0.6	0.5	433	565	575	542	2.3	2006
San Francisco City and County	Aa3	A1	A2	1.9	1.7	1.8	1.8	2,222	2,176	2,485	2,638	2.3	2006
Santa Clara	Aa2	Aa3	Aa3	0.2	0.2	0.3	0.4	279	290	387	544	2.3	2006
Ventura	Aa3	-	A1	0.3	0.3	0.2	0.1	274	256	225	156	1.2	2005
<b>Emerging Middle</b>				0.5	0.5	0.5	0.4	323	313	291	362	2.0	2006
Monterey	A1	A2	A3	0.5	0.5	0.5	0.4	434	451	446	440	1.8	2004
Placer	Aa2	-	Aa3	0.1	0.1	0.1	0.1	94	87	79	74	3.0	2006
San Joaquin	Aa3	-	A2	0.5	0.4	0.4	0.3	301	277	263	245		
Santa Barbara	Aa2	-	A1	0.2	0.1	0.2	0.1	157	150	181	171	0.9	2006
Santa Cruz	A1	-	A3	0.3	0.3	0.3	0.4	234	313	291	413	1.6	2006
Solano	Aa3	A1	A2	0.6	0.8	0.8	0.8	402	618	641	704	3.4	2006
Sonoma	Aa2	Aa3	A1	0.8	0.8	0.7	0.6	739	779	758	741	2.3	2003
Stanislaus	-	-	A3	0.7	0.7	0.6	0.5	370	422	391	362	2.2	2006
Tulare	A1	A2	A3	0.7	0.6	0.5	0.5	323	286	255	244	1.3	2006
<b>Agriculture Belt Counties</b>				0.3	0.3	0.5	0.4	339	343	338	320	1.9	2005
Colusa	-	-	Baa3	0.2	0.2	0.2	0.1	201	173	155	147		
Imperial	A3	-	Baa2	1.2	1.0	1.0	0.9	517	492	471	444	3.0	2003
Kings	A3	-	-	0.0	0.3	0.5	0.4	13	126	188	154	2.2	2005
Merced	A1	-	A3	0.7	0.7	0.7	0.7	339	343	373	393	1.6	2006
Napa	-	-	A1	0.3	0.3	0.2	0.2	370	355	338	320	1.5	2006
<b>Mountains and Coast Counties</b>				0.1	0.1	0.1	0.1	146	123	98	81	2.0	
El Dorado	-	-	A3	0.1	0.1	0.1	0.1	112	93	71	69		
Inyo	-	-	Baa1	0.1	0.1	0.1	0.1	181	153	125	92		
Shasta	A1	-	A3	0.6	0.5	0.5	0.4	342	334	324	311	2.0	2004
Tuolumne	A2	A3	-	0.0	0.0	0.0	0.0	15	8	8	6		

## 2007 Medians for California Counties

Table 3: Comparative Socioeconomic Statistics for CA Counties

Socio Economic Factors										
	Moody's Ratings			Population 2000	Per Capita Income (1999)			Median Family Income (1999)		
	GO/Issuer	GOLT	LT/Lease		County	State	US	County	State	US
<b>Median-Statewide</b>				149,330	19,419			46,513		
<b>Major Metro Counties</b>				1,494,564	25,213	111.0	116.8	64,078	120.8	128.0
Alameda	Aa3	A1	A2	1,443,741	26,680	117.5	123.6	65,857	124.2	131.6
Contra Costa	Aa3	A1	A2	948,816	30,615	134.8	141.8	73,039	137.7	145.9
Los Angeles	-	A1	A2	9,519,338	20,683	91.1	95.8	46,452	87.6	92.8
Marin	Aa2	Aa2	Aa3	247,289	44,962	198.0	208.3	88,934	167.7	177.7
Orange	Aa2	Aa3	A1	2,846,289	25,826	113.7	119.6	64,611	121.9	129.1
Riverside	Aa3	A1	A2	1,545,387	18,689	82.3	86.6	48,409	91.3	96.7
Sacramento	A1	A2	A3	1,223,499	21,142	93.1	97.9	50,717	95.6	101.3
San Bernardino	A1	A2	A3	1,709,434	16,856	74.2	78.1	46,574	87.8	93.1
San Diego	Aa2	Aa3	A1	2,813,833	22,926	100.9	106.2	53,438	100.8	106.8
San Francisco City and County	Aa3	A1	A2	776,733	34,556	152.2	160.1	63,545	119.8	127.0
Santa Clara	Aa2	Aa3	Aa3	1,682,585	32,795	144.4	151.9	81,717	154.1	163.3
Ventura	Aa3	-	A1	753,197	24,600	108.3	114.0	65,285	123.1	130.4
<b>Emerging Middle</b>				394,542	23,059	76.5	106.8	58,757	88.5	117.4
Monterey	A1	A2	A3	401,762	27,133	119.5	125.7	58,757	110.8	117.4
Placer	Aa2	-	Aa3	248,399	27,963	123.1	129.5	65,858	124.2	131.6
San Joaquin	Aa3	-	A2	563,598	17,365	76.5	80.4	46,919	88.5	93.8
Santa Barbara	Aa2	-	A1	399,347	23,059	101.5	106.8	54,042	101.9	108.0
Santa Cruz	A1	-	A3	255,602	26,396	0.0	122.7	61,941	0.0	123.8
Solano	Aa3	A1	A2	394,542	21,731	95.7	100.7	60,597	114.3	121.1
Sonoma	Aa2	Aa3	A1	458,614	25,724	0.0	119.2	61,921	0.0	123.8
Stanislaus	-	-	A3	446,997	16,913	74.5	78.3	44,703	84.3	89.3
Tulare	A1	A2	A3	368,021	14,006	0.0	64.9	36,297	0.0	72.5
<b>Agriculture Belt Counties</b>				129,461	14,730	64.9	68.2	38,111	71.9	76.2
Colusa	-	-	Baa3	18,804	14,730	64.9	68.2	40,138	75.7	80.2
Imperial	A3	-	Baa2	142,361	13,239	58.3	61.3	35,226	66.4	70.4
Kings	A3	-	-	129,461	15,848	69.8	73.4	38,111	71.9	76.2
Merced	A1	-	A3	210,554	14,257	62.8	66.0	38,009	71.7	75.9
Napa	-	-	A1	124,279	26,395	116.2	122.3	61,410	115.8	122.7
<b>Mountains and Coast Counties</b>				105,400	20,327	89.5	94.2	44,649	84.2	89.2
El Dorado	-	-	A3	156,299	25,560	112.5	118.4	60,250	113.6	120.4
Inyo	-	-	Baa1	17,945	19,639	86.5	91.0	44,970	84.8	89.9
Shasta	A1	-	A3	163,256	17,738	78.1	82.2	40,491	76.4	80.9
Tuolumne	A2	A3	-	54,501	21,015	92.5	97.4	44,327	83.6	88.6

## 2007 Medians for California Counties

Table 4: Comparative Tax Base Statistics for CA Counties

## Tax Base Factors

Moody's Ratings				Total Full Value (\$000)				One Year Change, Assessed Value (%)				5-Year Average Annual Change, Full Value (%)				Full Value per Capita (\$)			
GO/Issuer	GOLT	LT/Lease		FY2003	FY2004	FY2005	FY2006	FY2003	FY2004	FY2005	FY2006	FY2003	FY2004	FY2005	FY2006	FY2003	FY2004	FY2005	FY2006
<b>Median-Statewide</b>				35,459,352	37,833,927	40,573,160	45,355,771	8.0	7.9	8.4	10.1	7.5	8.3	8.4	8.6	85,827	91,834	97,392	108,202
<b>Major Metro Counties</b>				105,472,608	115,883,160	129,421,129	149,067,127	7.9	7.7	8.6	9.5	8.1	8.3	8.5	8.5	87,857	93,535	101,702	114,353
Alameda	Aa3	A1	A2	133,905,836	143,195,135	152,906,020	167,009,041	8.1	6.9	6.8	9.2	9.2	8.8	8.4	8.3	91,652	98,400	105,532	114,592
Contra Costa	Aa3	A1	A2	100,874,710	109,020,734	118,693,917	131,125,213	7.9	8.1	8.9	10.5	7.5	8.1	8.7	9.2	100,760	108,033	116,620	128,012
Los Angeles	-	A1	A2	668,206,758	717,496,718	769,390,544	802,260,690	6.0	7.4	7.2	4.3	5.6	6.5	6.8	6.3	67,690	72,199	77,439	80,645
Marin	Aa2	Aa2	Aa3	36,910,848	39,412,790	42,099,482	45,804,102	7.2	6.8	6.8	8.8	8.1	8.3	8.1	7.9	150,000	160,185	170,471	184,143
Orange	Aa2	Aa3	A1	269,684,864	287,923,828	311,802,395	342,576,859	8.3	6.8	8.3	9.9	8.1	8.4	8.3	8.7	91,179	96,373	104,349	114,114
Riverside	Aa3	A1	A2	110,070,507	122,745,587	140,148,342	167,604,288	11.4	11.5	14.2	19.6	8.1	10.1	11.7	13.4	61,745	65,571	72,003	82,694
Sacramento	A1	A2	A3	77,715,406	84,561,511	94,690,205	108,299,482	9.9	8.8	12.0	14.4	7.2	8.2	9.3	10.7	58,401	62,525	69,447	78,779
San Bernardino	A1	A2	A3	95,544,356	103,785,193	114,658,502	123,277,676	7.8	8.6	10.5	7.5	4.7	5.9	7.4	8.2	51,377	54,023	58,394	61,659
San Diego	Aa2	Aa3	A1	232,862,376	254,999,652	280,817,761	317,958,485	8.6	9.5	10.1	13.2	8.8	9.3	9.2	10.2	79,451	86,980	95,729	108,096
San Francisco City and County	Aa3	A1	A2	90,250,041	95,439,753	100,647,880	106,875,759	6.8	5.8	5.5	6.2	10.3	9.8	9.2	7.4	120,064	128,240	136,116	143,642
Santa Clara	Aa2	Aa3	Aa3	214,392,476	220,824,167	225,628,306	241,117,000	5.5	3.0	2.2	6.9	9.9	8.4	7.1	6.5	127,735	131,038	132,797	139,271
Ventura	Aa3	-	A1	66,879,061	72,348,271	78,858,044	93,507,918	7.9	8.2	9.0	18.6	7.1	7.9	8.6	10.4	84,536	90,696	99,055	116,926
<b>Emerging Middle</b>				30,479,501	34,632,647	38,911,850	43,069,441	9.0	7.7	8.5	10.7	7.8	8.7	9.2	9.2	83,839	90,255	98,368	108,309
Monterey	A1	A2	A3	34,007,855	36,255,064	38,911,850	43,069,441	9.9	6.6	7.3	10.7	8.4	8.7	8.7	9.1	83,839	90,255	98,368	110,443
Placer	Aa2	-	Aa3	30,479,501	34,632,647	39,046,837	44,907,439	8.3	13.6	12.7	15.0	10.4	11.6	12.3	12.8	104,298	112,808	123,165	137,651
San Joaquin	Aa3	-	A2	37,133,766	40,636,049	45,453,577	52,093,592	10.6	9.4	11.9	14.6	8.0	9.4	10.6	11.3	58,685	62,530	68,442	77,385
Santa Barbara	Aa2	-	A1	38,811,742	41,461,146	44,979,116	49,633,669	8.2	6.8	8.5	10.3	7.5	7.6	8.1	8.5	96,275	103,175	112,234	123,980
Santa Cruz	A1	-	A3	22,650,545	24,172,736	25,854,293	28,376,950	6.1	6.7	7.0	9.8	7.0	7.3	7.1	7.8	87,117	92,972	99,440	108,309
Solano	Aa3	A1	A2	27,604,264	30,365,336	32,794,563	37,488,996	9.0	10.0	8.0	14.3	7.4	8.6	9.2	10.2	66,946	73,529	79,677	91,063
Sonoma	Aa2	Aa3	A1	44,318,898	47,719,158	52,098,866	56,487,931	9.4	7.7	9.2	8.4	8.2	8.7	9.3	9.2	94,957	101,866	111,686	120,987
Stanislaus	-	-	A3	26,330,847	28,904,937	33,230,927	38,991,502	18.9	9.8	15.0	17.3	7.8	9.4	11.5	13.7	53,493	58,001	65,738	76,135
Tulare	A1	A2	A3	17,154,821	18,035,792	19,059,013	20,890,072	5.3	5.1	5.7	9.6	4.0	4.4	4.8	5.8	44,420	45,076	46,500	50,967
<b>Agriculture Belt Counties</b>					7,233,358	7,377,660	7,954,548	4.1	8.0	5.7	9.1	3.4	5.2	6.1	7.1	47,788	50,367	54,659	58,698
Colusa	-	-	Baa3	1,838,791	1,896,779	1,918,767	2,134,531	1.3	3.2	1.2	11.2	2.1	2.1	1.9	4.0	93,444	93,258	90,958	100,345
Imperial	A3	-	Baa2	6,696,272	7,233,358	7,377,660	7,954,548	1.0	8.0	2.0	7.8	3.1	4.8	4.7	5.5	44,872	47,448	47,346	49,623
Kings	A3	-	-	4,924,729	5,529,145	5,841,902	6,422,861	4.1	12.3	5.7	9.9	3.4	5.2	6.1	7.1	35,541	38,784	40,733	43,946
Merced	A1	-	A3	11,066,533	11,937,260	13,211,371	14,419,593	8.4	7.9	10.7	9.1	5.4	6.2	7.3	8.0	47,788	50,367	54,659	58,698
Napa	-	-	A1	15,817,597	17,402,670	19,028,049	20,341,635	10.2	10.0	9.3	6.9	9.5	10.3	10.4	9.8	120,188	131,501	143,322	152,347
<b>Mountains and Coast Counties</b>					7,875,584	8,548,025	9,407,789	7.5	7.8	9.1	11.0	4.7	5.7	6.9	8.1	84,685	91,965	98,680	113,176
El Dorado	-	-	A3	15,604,273	17,422,214	19,299,109	22,064,596	10.4	11.7	10.8	14.3	7.3	8.6	9.6	11.3	92,430	100,771	109,133	123,912
Inyo	-	-	Baa1	2,714,027	2,719,992	2,768,731	3,066,916	5.9	0.2	1.8	10.8	3.2	3.9	2.5	4.4	148,097	149,090	152,497	170,574
Shasta	A1	-	A3	10,291,062	11,014,272	11,857,073	12,991,354	7.2	7.0	7.7	9.6	4.1	5.0	6.0	7.3	58,588	61,942	65,908	72,194
Tuolumne	A2	A3	-	4,366,710	4,736,895	5,238,976	5,824,223	7.8	8.5	10.6	11.2	5.2	6.4	7.7	8.9	76,940	83,159	88,228	102,440

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